

NORTHWESTERN Banker Newsletter

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March 28, 1977

Small Business — An Endangered Species

Jeno F. Paulucci, widely known entrepreneur and industrialist, has expressed fear that the small businessman and woman is facing extinction because of the three "C's"—"lack of Capital, lack of Cooperation, but one helluva lot of Competition."

Small business is fast becoming an endangered species, Mr. Paulucci maintained, because the entrepreneur's opportunity today is but a fraction of what it once was "when entrepreneurship built America."

Mr. Paulucci, recently honored as the Executive of the Year in the Upper Midwest and as one of the nation's top 10 corporate executives among businesses with sales of less than \$1 billion, is founder of Jeno's, Inc., Duluth, world's largest packer of pizza products. He also is chairman of several other national and international companies.

Mr. Paulucci, talking about giant corporations, stressed, "I am not against success in business that creates corporate giants. I am against monopoly of the marketplace and working capital by the giants—for I want to see to it the small entrepreneur of today is able to compete by supplying them with those necessary ingredients, working capital and cooperation."

Mr. Paulucci explained that the federal government could be most helpful in securing new tax legislation that would prohibit a giant corporation from operating one division or subsidiary company at a loss until it drives small competitors out of business, then charges such losses against its total profits.

"How can small business survive when you allow the top 500 corporations in America to control approximately 83% of the products and services of this nation and 83% of the working capital as well, leaving millions of entrepreneurs, partnerships and small corporations to battle those giants for the remaining 17% of the marketplace and working capital?", Mr. Paulucci questioned.

Mr. Paulucci called on small businessmen to work together to make sure "small entrepreneurs have enough working capital to survive and grow." He urged small entrepreneurs "to work together to cut the tentacles of the growing octopus of monopoly that strangles our free enterprise system and, therefore, strangles our American way of life."

Iowa News

ALBIA: Herbert Bettis has joined the Peoples National Bank. He for-

merly was advertising manager for The Albia Newspapers for over two years.

DES MOINES: Jack Gabbert has resigned as senior commercial loan officer at Bankers Trust Company to assume the presidency of the First National Bank & Trust Co. of LaPorte, Ind.

DES MOINES: SF180, which would amend a section of the Code which is the authority for the regulation of premiums charged for credit life and credit accident and health insurance, has passed the Senate and is now in the House. The bill would reduce the presumption from a level of 75 cents per \$100 to a level of 65 cents per \$100.

DES MOINES: Mrs. Wendell (Jane) Gibson collapsed March 18 and died. Funeral services were held last week in Des Moines. Mr. Gibson was former counsel for the Iowa Bankers Association.

DURANT: Five employees of Liberty Trust and Savings Bank have been promoted. They are: Jeannine Kook and Ronald Hansen, to vice presidents; Dick Schoenig, to assistant vice president, and Goldie Martin and Carmella Mehrens, to assistant cashiers.

DUBUQUE: Financial Services Corporation of the Midwest, parent company of The Rock Island Bank and FSC Money Shops, announced

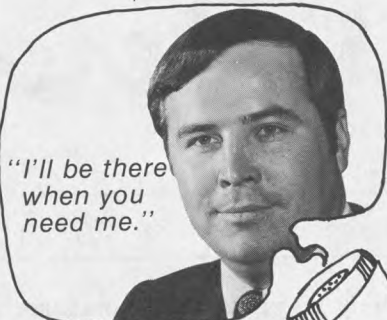
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that it has entered into an agreement to acquire Federal Discount Corporation of Dubuque. Chairman Bernard Weindruch and President John E. Miller of Financial Services Corporation of the Midwest made the announcement jointly with President Evangeline K. Jansen and Secretary-Treasurer Keith Malone of Federal Discount Corporation.

Federal has 73 consumer finance offices in five midwestern states. It also owns Life of Mid-America Insurance Company, which is en-

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gaged in the life and credit life and health insurance business, and 20.49% of the common stock of Dubuque Bank and Trust Company. According to Mr. Miller, Financial Services Corporation will not acquire any of the stock in the Dubuque bank and expects to sell the insurance company.

The acquisition is subject to the approval of various regulatory agencies, including the Federal Reserve Board. The acquisition should be completed on September 30, 1977.

The agreement calls for the common stockholders of Federal Discount Corporation to receive for each share of common stock they own, \$398 in cash and 1.96 shares of Dubuque Bank common stock (prior to giving effect to the bank's recently announced 1 for 3 stock dividend). The preferred stock of Federal Discount Corporation will be redeemed at par.

SIDNEY: Fremont County Savings Bank has announced the promotion of Matt McGargill from loan officer to vice president, and Mike Rowen from assistant vice

president and ag representative to vice president and ag representative.

Nebraska News

AURORA: Clyde A. Haskins was appointed executive vice president and assistant trust officer of Farmers State Bank and Trust Company. Thomas A. Fausch was named assistant vice president and Jan Messman cashier.

HILDRETH: The Federal Reserve Bank of Kansas City has announced its approval of the application of Hildreth State Company, Inc., for approval of action to become a bank holding company through acquisition of 95.6% of the voting shares of The State Bank of Hildreth.

LINCOLN: Citizens State Bank has applied to the Nebraska director of banking for permission to join the TMS statewide electronic funds transfer system operated by First Federal S&L of Lincoln, the originator of EFT in the midwest. Jack Moors, bank chairman, said Citizens State also will retain its membership in NETS, Inc., which is owned by Nebraska banks.

WEST POINT: First National Bank has announced the promotions of M. E. (Mike) Masilko to vice president and cashier, Ivalo White to assistant vice president,

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INVESTMENT SECURITIES

DES MOINES BUILDING

DES MOINES, IOWA

NEW ISSUE

\$1,650,000
KEOKUK, IOWA

MOODY'S: "A"

General Obligation Essential Corporate Purpose Bonds

Dated: March 1, 1977

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due December 1, 1977) payable at the office of the City Treasurer, Keokuk, Iowa.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES, IOWA FRANCHISE TAX AND ALL PROPERTY TAXATION IN THE STATE OF IOWA.

MATURITIES

<u>5.00%</u>		<u>4.50%</u>	
\$100,000	June 1, 1979 3.30	\$100,000	June 1, 1987 4.50
100,000	June 1, 1980 3.65	<u>4.60%</u>	
100,000	June 1, 1981 3.85	100,000	June 1, 1988 4.60
100,000	June 1, 1982 4.00	<u>4.70%</u>	
<u>4.70%</u>		100,000	June 1, 1989 4.70
100,000	June 1, 1983 4.10	<u>4.90%</u>	
<u>4.20%</u>		100,000	June 1, 1990 4.85
100,000	June 1, 1984 4.20	<u>5.00%</u>	
<u>4.30%</u>		100,000	June 1, 1991 5.00
100,000	June 1, 1985 4.30	100,000	June 1, 1992 5.05
<u>4.40%</u>		100,000	June 1, 1993 5.15
100,000	June 1, 1986 4.40	150,000	June 1, 1994 5.25

LEGALITY TO BE APPROVED BY AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, ATTORNEYS, DES MOINES, IOWA.

Keokuk is located in southeastern Iowa on the Mississippi River and is an important railroad, banking and industrial center. It is served by the Chicago, Burlington & Quincy; the Chicago, Rock Island & Pacific; the Wabash and Peoria and Western Railroads. Keokuk is also the site of the famous Keokuk Dam across the Mississippi River and the important hydroelectric operations at that point. Three banks with deposits in excess of \$74,000,000 serve the City. Major employers include Borg Warner Corporation (hydraulic equipment); Decker Mfg. Co. (agricultural equipment); Foote Mineral (iron alloys); General Mills (starch); Hoerner-Waldorf (corrugated containers); Hubinger Co. (corn syrup and starch); Keokuk Steel Casting (rough castings); Midwest Carbide (calcium carbide); Sheller-Globe (sponge); St. Louis Diecasting (aluminum casting); St. Louis Gear Co. (gears); Swift & Co. (turkeys) and Thomas Truck & Caster (material handling equipment).

These bonds are being issued under the provisions of Chapter 384, City Code of Iowa, 1975, as amended, to defray the costs of improvements and extensions to the sanitary sewerage system. In the opinion of counsel, these bonds are legal and binding general obligations of Keokuk, Iowa, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on the bonds without limit as to rate or amount.

FINANCIAL STATEMENT

Actual and assessed value of taxable property, 1975-76	\$131,764,853
Direct debt, including this issue	2,710,000
Total direct and overlapping debt	2,768,650
Population, 1977 estimate: 15,173	
Direct debt per capita:	\$178.61
Total debt per capita:	182.47

Tax collections have approximated 101.6% of taxes levied for the past five years.

We own and offer subject to prior sale and change in price and subject to our attorney's approving opinion.

The information contained in this circular is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds was based. Offered subject to prior sale and change in price.

CONFIDENTIAL SURVEY

on
Officer Salaries and Income

1. Please list figures for full time, **active** officers only. Also, please indicate top three officers by executive responsibility with 1, 2 or 3 before their names.

	<u>ANNUAL SALARY</u>	<u>BONUS AND FRINGE BENEFITS</u>	<u>INSURANCE EARNINGS</u>	<u>TOTAL</u>
Chairman	\$	\$	\$	\$
President				
Exec. Vice Pres.				
Senior Vice Pres.				
Cashier				
Vice President				
Vice President				
Vice President				
Ag Representative				
Asst. Vice Pres.				
Asst. Vice Pres.				
Asst. Vice Pres.				
Asst. Cashier				
Asst. Cashier				
Asst. Cashier				
Asst. Cashier				
Trust Officer				
Asst. Trust Off.				
Auditor				

2. Have you granted across-the-board, cost-of-living raises in the past two years?
Yes_____ No_____

Have you also granted merit raises? Yes_____ No_____

Comments:

3. In granting merit raises, do you follow a general policy of pay increases by selective amounts, or by a percentage formula?

Selective increases_____ Percentage Formula_____

4. What percent did your officer salaries increase in 1976 over 1975? _____%

5. What percent of your total bank expenses is your total compensation for **all** employees in your bank?
Approximately _____%

6. Does your bank have a profit-sharing plan? Yes_____ No_____

Does your bank have a pension plan? Yes_____ No_____

Does your bank have both? Yes_____ No_____

7. Have you hired a specialist(s) in the past two years (operations, computer, trust, etc.)?

Yes_____ No_____

If answer is Yes, were you able to hire them in line with other salary schedules in your bank?

Yes_____ No_____

8. Directors fees are: \$_____monthly \$_____yearly.

9. Please list any comments you care to make about salaries and total compensation in your bank, or in banking or business in general:

Your State_____Population of your town_____Deposits of your bank \$

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and Doris Batenhorst to assistant cashier.

OMAHA: The Omaha-Council Bluffs chapter of Bank Administration Institute has elected Victor C. Hoelting as president. He is vice president and cashier at Northwestern National Bank, Omaha.

Minnesota News

ALEXANDRIA: Dennis H. White was promoted to assistant vice president of the Alexandria Bank and Trust Company.

GOOD THUNDER: Dennis Anderson has been elected president and director of the First National Bank. He recently purchased majority interest in the bank from Robert Kunkel.

HAMPTON: State Bank has announced that J. A. Stotko now carries the title of both president and cashier and Helen Treml and Ronald Beck are assistant cashiers.

HARMONY: Larry Kohler has been elected vice president and director of the Harmony State Bank. He formerly was with the Valley State Bank at Oslo.

MANKATO: Promotions at Security State Bank included the advancement of Robert G. Miller to executive vice president and Arthur H. Hendry to assistant vice president.

SHERBURN: Quentin Marsh has been named president of the Farmers State Bank succeeding Dennis Anderson who is now president of the First National Bank of Good Thunder. Mr. Marsh had been senior vice president of

the National Bank of Commerce in Mankato.

Illinois News

AURORA: Thomas J. Quinn has been appointed president and chief executive officer of Aurora National Bank. He joined the bank in 1974. Cornelius J. Avram and Ralph L. Egeland have been promoted to senior vice presidents.

CHICAGO: Sears Bank and Trust Company has announced the following promotions: assistant vice presidents—Susan A. Crowe, Rosemary Czubaj and Roger K. Lewis; assistant trust tax officers—Paul Pechter and Raymond A. Sojak.

ELK GROVE VILLAGE: Suburban National Bank has announced the promotions of Joyce M. Lueth, cashier, to assistant vice president and cashier, and Linda L. Taubenheim, personal banking officer, to assistant cashier.

Wyoming News

CASPER: The Casper Federal Credit Union has filed suit against Hilltop National Bank, Western National Bank and Wyoming National Bank to force them to accept credit union share drafts in the bank clearing house system.

POWELL: Harold Hand has been elected executive vice president and cashier of the American National Bank. He was formerly vice president and cashier.

RIVERTON: Bruce McMillan, owner and operator of Farmers Exchange in Riverton and owner of Lander Mills in Lander, has been

elected a director of First National Bank here.

Montana News

GREAT FALLS: Charles W. Rubie, president and chief executive officer of Bancorporation of Montana, has announced that Bancorporation intends to appeal to the Board of Governors of the Federal Reserve System for reconsideration of its application for acquisition of Bank of Montana, Helena, which the Board denied on March 2, 1977.

South Dakota News

BRIDGEWATER: Vic Hamre has joined the First State Bank. He formerly was vice president and branch manager of the Citizens State Bank of Clark.

VERMILLION: Joyce Davis recently was elected instalment loan officer of the Vermillion Office of the National Bank of South Dakota.

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Colorado News

GOLDEN: Gurnett Steinhauer has been elected chairman of the board at Golden State Bank, replacing Leo Bradley, who resigned to concentrate his efforts on his duties as a director of Colorado National Bank and Colorado National Bankshares, Inc. Mr. Steinhauer was one of the Golden State Bank incorporators and a member of the board since 1962. Thomas R. Koncilja has been elected vice president and cashier of the Golden bank.

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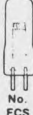
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POSITION AVAILABLE

Ag loan officer in \$18MM county seat rural bank in northeast Iowa. Person with 2-3 years bank experience and college degree preferred. Write Box TMJ, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, IA 50309.

POSITION AVAILABLE

Executive vice president, \$45MM bank to supervise loans. Must have strong commercial experience. All replies strictly confidential. Write Box SHK, c/o NORTHWESTERN BANKER, 306 15th Street; Des Moines, IA 50309.

POSITION WANTED

May, 1977, graduate in finance at Iowa State University seeks trainee position in bank. Willing to learn and accept responsibility. Write Jackie Latta, 4595 Palmer, Friley Hall, Ames, IA 50010.

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